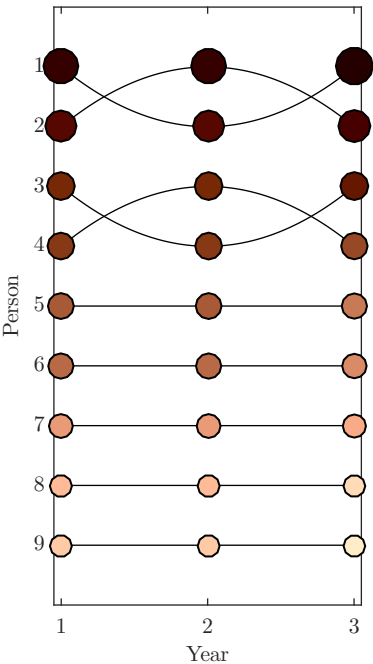


Wealth Rankings



Transition Matrices

$$t_1 \rightarrow t_2$$

$$r_{t_1, t_2} = 0.97$$

$$b_{t_1, t_2} = 0.99$$

$$t_2 \rightarrow t_3$$

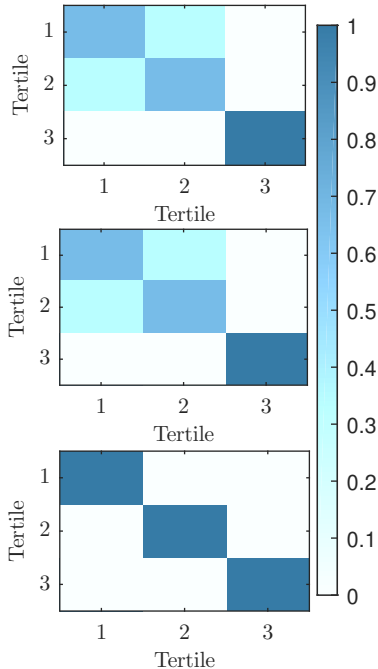
$$r_{t_2, t_3} = 0.97$$

$$b_{t_2, t_3} = 1.20$$

$$t_1 \rightarrow t_3$$

$$r_{t_1, t_3} = 1.00$$

$$b_{t_1, t_3} = 1.22$$



Wealth distributions

